

be dangerous anti-republican and monarchial.

"It had, especially, declared a National Bank to be plainly and clearly unconstitutional. Now, gentlemen, I have nothing to say of the diffidence and modesty of men, who, without hesitation or blushing, set up their own favorite opinions on a question of this kind, against the judgment of the government and the judgment of the country, maintained for fifty years. I only remark, that if we were to find men acting thus, in their own affairs; if we should find them disposing of their own interests, or making arrangements for their own property, in contempt of rules which they knew the Legislature and the judicial authorities had sanctioned for half a century, we should be very likely to think them out of their heads. Yet this ground has been taken against the late bank, and against all National Banks; and it could not be surrendered without apparent and gross inconsistency. What, then, I ask again, was the administration to do? You may say, it should have retraced its error; it should have seen the necessity of a national institution, and yielded to the general judgment of the country.

"But that would have required an effort of candor and magnanimity, of which all men are not capable. Besides, there were open, solemn public pledges in the way. This commitment of the party against a National Bank, and the disastrous results of its experiment on the State institutions, brought the party into the dilemma, from which it seemed to have no escape, but in shifting off, altogether, the duty of taking care of the currency. I was at Wheeling, Va., in May of last year, when the Banks suspended payment; and at the risk of some imputation of bad taste, I will refer to observations of mine, made then, to the citizens of that town, and published, in regard to questions which that event would necessarily bring before the country. I saw, at once, that we were at the commencement of a new era, and that a controversy must arise, which would greatly excite the community.

"No sooner had the State Banks suspended, and among the rest those which were depositories of the Government, than a cry of fraud and treachery was raised against them, with no better reason, perhaps, than existed for that loud and boisterous, and boastful confidence, with which the late Administration had spoken of their capacity of usefulness, and had assured the country that its Experiment could not fail. But whether the suspension by the Banks was a matter of necessity with them, or not, the Administration, after it had happened, seeing itself now shut out from all Banks, by its own declared opinions, and the results of its own policy, and seeing no means at hand for making another attempt at reforming the currency, turned a short corner, and in all due form abandoned the whole duty. From the time of the Veto to the Bank Charter in 1832, the Administration had been like a man who had voluntarily abandoned a safe bottom, on deep waters, and, having in vain sought to support himself by laying hold on one and another piece of floating timber, chooses rather to go down, than to seek safety in returning to what he has abandoned.

"Seeing it had deprived itself of the common means of regulating the currency, it now denied its obligation to do so; declared that it had nothing to do with currency beyond coinage; that it would take care of the revenues of Government, and as for the rest, the People must look out for themselves. This decision thus evidently grew out of party necessity. Having deprived themselves of the ordinary and Constitutional means of performing their duty, they sought to avoid the responsibility by declaring there was no such duty to perform. They have looked farther into the Constitution, and examined it by daylight and by moonlight, and cannot find any such duty or obligation. Though General Jackson saw it, very plainly, during the whole course of his Presidency, it has now vanished, and the new Commentators can nowhere discern a vestige of it. The present Administration, indeed, stood pledged to tread in the steps of its predecessor; but here was one foot-print which it could not, or would not, occupy, or one stride too long for it to take. The Message, I had almost said the fatal Message, communicated to Congress in September, contained a formal disavowal, by the Administration, of all power under the Constitution to regulate the general actual currency of the country.

"The President says, in that Message, that if he refrains from suggesting to Congress any specific plan for regulating the exchanges, relieving mercantile embarrassments, or interfering with the ordinary operations of foreign or domestic commerce, it is from the conviction that such measures are not within the Constitutional provision of Government.

"How this could all be said, when the Constitution expressly gives to Congress the power to regulate commerce, both foreign and domestic, I cannot conceive. But the Constitution was not to be trifled with. The country, I believe, by a great majority, is of opinion that this duty does belong to Government, and ought to be exercised. All the new expounders have not been able to erase this general power over Commerce. Their fate, in this respect, is like that of him in ancient story, while endeavoring to tear up, and rend asunder the Constitution, its strong fibres have recoiled and caught them in the cleft. They experience

"Milo's fearful end—
Wedged in the timber which they strove to rend."

Gentlemen, this Constitutional power can never be surrendered. We may as well give up the whole commercial power at once, and throw every thing connected with it back upon the States. If Congress surrender the power, to whom shall it pass, or where shall it be lodged? Shall it be left to six and twenty different Legislatures? To eight hundred or a thousand unconnected banks?

No, gentlemen, to allow that authority to be surrendered, would be to abandon the vessel of State, without pilot or helm, and to suffer her to roll, darking, down the current of her fate.

"For the sake of avoiding all misapprehensions, on this most important subject, I wish to state my own opinion, clearly, and in few words. I have never said, that it is an indispensable duty, in Congress, under all circumstances, to establish a National Bank. No such duty, certainly, is created by the Constitution, in express terms. I do not say what particular measures are enjoined by the Constitution, in this respect. Congress has its discretion, and it is left to its own judgment, as to the means most proper to be employed. But I say the general duty does exist.

"I maintain that Congress is bound to take care, by some proper means, to secure a good currency for the People; and that, while this duty remains unperformed, one great object of the Constitution is not attained. If we are to have as many different currencies as there are States, and these currencies are to be liable to perpetual fluctuation, it would be folly to say that we had reached that security and uniformity in commercial regulation, which we know it was the purpose of the Constitution to establish.

"The Banks may all resume to-morrow—I hope they will; but how much will this resumption accomplish? It will doubtless afford good local currencies; but will it give the country any proper and safe paper currency, of equal and universal value? Certainly it cannot, will not. Will it bring back, for any length of time, exchanges to the state they were in, when there was a National Currency in existence? Certainly, in my opinion, it will not. We may heap gold bags upon gold bags, we may create what securities, in the constitution of local Banks, we please, but we cannot give to any such Bank a character that shall insure the receipt of its notes, with equal readiness, every where throughout the valley of the Mississippi, and from the shores of the Gulf of Mexico to the St. Lawrence. Nothing can accomplish this but an institution which is National in its character. The people desire to see, in their currency, the marks of this nationality. They like to see the spread Eagle, and where they see that, they have confidence."

There are three propositions on this subject which I would submit to the consideration of every candid man. I wish to reason them out, because it is my wish to establish the principles which I embrace, and which pass generally under the denomination of Whig principles, and to convince men of all parties that they are true, and will tend to promote the happiness and prosperity of all classes of the people. I say there are three propositions upon which no honest and intelligent men can ever differ.

1. The first is, that in the present state of society, in the present condition of the country, paper not only does, but will continue to, form the great mass of circulation. All the humbug about a specie currency, all the professions of returning to an exclusive metallic circulation, must appear to every man eminently absurd. You know that it cannot be done. You must all know and be sensible, that from some bank, from some corporation or from some source we shall have a paper circulation, and that it will form a great mass of the currency of the country. Is there a man who doubts this? Is there a man in this whole assembly, in the Commonwealth, who will, without blushing (cheers) say that he does not know it? Is there one whom party spirit carries so far as to lead him to declare that he expects to see the day when specie shall form the exclusive currency, and not at the same time feel his cheek burn with shame? (Cheers.) There is none such. Well, then, if it is agreed that we must have the mass of the circulating medium in paper, is there any man who will deny

2. That is a thing most desirable, that, in this mass, there should be one part at least which should pass current everywhere—which should be of universal reconvertibility (if I may use the word) which shall be known to every body and which every body will take from Maine to Georgia and all along the Mississippi. Is that not desirable? In a common country under one common government, is it not desirable that the great mass of the circulating medium should be something which every body can respect? Why no body can deny this. It is desirable, it is useful, for all the purposes of society and of business, for it benefits every body, and especially all those connected with commercial States. All candid men will acknowledge this? Is it not desirable to the merchant in Illinois and Alabama to have something in the shape of paper money to remit to you manufacturers and citizens of Essex county, that he should have something to remit which you will receive as money? (Laughter and cheers.)

3. If this is yielded, gentlemen, there is only one more question to consider; and that is, can a currency thus universal in its character, thus equal in value all over the country, be furnished by any institution of any State whatever? We have all had some experience of it, we all know to the contrary—we all know to the contrary. Take the bills of any bank in Massachusetts this day to Virginia, and they will not pass. Bring bills of Virginia banks to Massachusetts, and they will not pass. They are State institutions; and the citizens of our State are acquainted with the institutions of their own State. They know the solidity, the solvency, the responsibility of their own banks, as far as they ought. And they know the institution of the government that is over all. They are bound to know those general laws and those general institutions which are all over the States. But they do not, and they cannot know the particular institutions of other States, nor can they be well informed as to the credit which is or ought to be due to their banks or their paper. And, therefore, if one of you were now of Richmond or Petersburg, with plenty of Massachusetts money in your pocket, it would not pass readily from hand to hand in daily business, though it is true that if you should take it to a broker he might not only give you its value on its face, but pay a premium on it for Northern remission, because he makes it his business to know the value of the money of different States.

These three things, then, I take to be conceded—

1. That paper will form the great mass of our circulation

2. That it is desirable that of this mass a part should be universally acceptable, and of equal value; and,

3. That such paper cannot be furnished by any State institution whatever; but the moment we ascend to the government over all—the moment we meet money in circulation with the spread eagle upon it, issued by authority of the United States—we know that it circulates everywhere.

In the nature of things it is both reasonable and just that this should be so; for it is reasonable that all parts of the United States and all the citizens of the United States should have respect for the institutions of the General Government and put faith in the promises which it makes.

Now, gentlemen, where is the power, where is the power? I say that the power is implied in the authority of Congress to regulate Commerce. It is derived from that—for in order to discharge its duty to Commerce, Congress must superintend that which is the great agent of Commerce—money. Congress has power to regulate the Currency; and according to Mr. Madison's mature judgment, Government must have the power to decide what shall take the place of the currency if it is displaced by paper money. I shall not go at length over the Constitutional question. Suffice it to say that coeval with the Constitution that power has been believed to exist. Those who made the Constitution did not doubt it. Gen. Washington did not doubt it; and he established a Bank, or one was established under his administration, for that very purpose. Madison did not doubt it; and I mention him because he is eminent among those who have been supposed to entertain doubts upon the constitutional power. But Mr. Madison yielded; even if his private judgment had not been convinced, he said, as every man of sense will say, that the thing has been settled by the repeated decisions of the Constitutional interpreters; its meaning has been fixed, determined. And the Constitution, like any other instrument, is capable of doubt, but like any other, when its meaning has been fixed by the proper tribunal, it must be taken as settled, enduring and no longer to be doubted. Now we all know that we have had a bank for forty years—yet men say it is unconstitutional. Will they say so forty years hence; and will they thus go on from generation to generation, disputing a question already settled? I think not. We must take things settled as settled. We must take the interpretation of Courts, of States and of the people, all of whom have adopted a bank, we must take it as the meaning, the actual, fixed, definite meaning, of the Constitution, or we shall never have any meaning for that instrument.

Now, gentlemen, I will not press this point farther because I agree with those who think that at the present moment, in the present state of things, especially in the Atlantic and Commercial States, the evils which have heretofore distressed the community, are not so severely felt. But they are felt in other parts of the country almost as severely as ever. In the South Western States and in some of the North Western States, there is in fact no current money; they may be said in fact to have no standard of value—no description of money which passes at par. Men there barter, exchange their commodities—pork, grain, provisions, &c., for other commodities in the shape of paper of unknown value. There is no sound healthy currency among them. It is a poor, low, vexatious, demoralizing speculation, the whole of it, because it is an established principle in all civilized governments that a bad, uncertain, fluctuating paper money is one of the most demoralizing and deleterious influences that can pervade any society.

And, gentlemen, let me say, though we in New England and the Northern States generally, feel no particular inconvenience from this source, there are certain laws of trade, there are certain established principles which always operate in society, by the operation of which we are just as sure, at some time—I hope it may be far off—but we are just as certain to come back to that state of derangement in the currency, as we are certainly just emerging from such a state. But business is quite reviving—it is becoming active; in mercantile phrase there is a better feeling among the people. There has been a decided rise in prices. Money is becoming plenty, and there are a thousand banks which are ready to lend their money to good customers under the opinion (in which I do not concur) that all good paper may be safely discounted. The tendency is this—large prices by creating a demand for money, induce large issues from banks; large issues tend to raise prices. Thus prosperity begets excess and excess terminates in revulsion, and this will be the history of our business affairs most surely unless some check, some control, be exercised over the whole matter. Now, gentlemen, I do not say, I never have said, that a Bank of the United States was an indispensable agent for the good administration of the Government or the prosperity of the people. I only mean to say, that it is the duty of the Government to take care of the currency; and in favor of a bank I said that it had been repeatedly tried and uniformly with success.

One other remark I will make upon this subject. Seven or eight years since, I declared in my place in the Senate, that having very much desired the continuance of the charter to the bank from a sincere conviction that both banks which had been organized by authority of Congress had been productive of good, I made up my mind in GEN. JACKSON'S time, that we could not possibly establish another Bank till there should be a decisive call by the people for such an institution. I remain of that opinion. And I have said on another and more recent occasion that it appeared to me that a bank of the United States, founded upon private subscriptions and invested with the power of discount, was out of the question. I think so still; because the circumstances of the country have changed since the expiration of the charter. State institutions have greatly increased, and many of the States derive a considerable portion of their revenue from taxes upon the capital of the banks within their limits. Nevertheless I am quite willing to agree that a bank on the old model is perfectly constitutional; and if the time should ever come when, by the wisdom of Congress and the general judgment of the people, a Bank on the old plan and model should seem proper to be adopted, it would have my hearty concurrence. But still I think that an institution of that sort should be an institution rather for controlling issues and for taking care of the issues of other banks, than for discounting paper and thus furnishing capital for private business.

[Conclusion next week.]

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[Conclusion next week.]

THE TIMES.

—For President—
HENRY CLAY, of Kentucky.

WHIG PRINCIPLES.

1. A sound National Currency, regulated by the will and authority of the Nation.
2. An adequate Revenue with fair Protection to American Industry.
3. Just restraints on the Executive power, embracing a further restriction on the exercise of the Veto.
4. A faithful administration of the public domain, with an equitable distribution of the proceeds of sales of it among all the States.
5. An honest and economical administration of the General Government, leaving public officers perfect freedom of thought and of the right of suffrage; but with suitable restraints against improper interference in elections.
6. An amendment to the Constitution, limiting the incumbent of the Presidential office to a SINGLE TERM.



FAYETTE:

FAYETTE, DECEMBER 2, 1843.

MR. WEBSTER'S SPEECH.—We this week commence the publication of Mr. Webster's speech. Its length forces us to divide it—the first part, treating principally of the currency, will be found in to-day's paper. The balance will be found in our next publication. It occupies almost our entire room—but we imagine it will be as acceptable to our readers as anything we could give.

MASSACHUSETTS ELECTION.

The annual election for Governor, Lieut. Governor, and members of the State Legislature took place in Massachusetts on Monday the 13th ult. and the election of four Representatives to Congress to fill vacancies in districts which had heretofore failed to elect. Sufficient returns have been received to show that, although the people have failed to elect a Governor in consequence of the vote given to the Abolition ticket, yet the whigs have redeemed the State from the evils of Locofocoism, by securing a large majority of the members who have been elected to the Legislature, on whom will devolve the duty of choosing a Governor.

Returns have been received from all the towns in the State except four.—Mr. Briggs, the Whig candidate for Governor, has 57,408 votes; Morton, Locofoco, 52,681—being a Whig majority of 4,727. The Abolition and scattering votes amount to 8,771, and prevent an election by the people. The total gain to the whig vote over that of last year, is 0.352.

Twelve Whigs and seven Locofocos are elected to the Senate, leaving twenty-one vacancies in that body to be filled by the House of Representatives.

To the House 153 Whigs have been elected and 109 Locofocos, and 137 towns have made no choice. Of these, the Atlas says that many have voted not to send, and many have no right to send, having exhausted their constitutional privilege to be represented; and that, if those having the right will do their duty, there is no fear but that the Commonwealth will be placed in the hands of those whom the people may safely trust, and who will administer her public affairs according to the counsels of prudence, integrity, and patriotism.

Mr. Grinnell (Whig) is elected to Congress from the tenth district by a majority exceeding 600 votes. Partial returns from the other three Congressional districts indicate that they have all failed to effect a choice.

P. S. The Newark Advertiser says—"We learn by a friend from Massachusetts this morning, that a second election for Representatives was held in three towns in Worcester county, which resulted in the election of Whigs in every case."

The Whigs of Clay county have formed a Clay Club. A similar Club has also been formed in Clinton county. Do the Whigs of Howard intend to be the last in the State to wake up? If they do not, it would be well for them to begin. Howard ought—must—and SHALL be represented by Whigs in the next Legislature.—Nothing can be done without organization—thorough and strict organization. Then let us organize and prepare for the contest—enter it resolutely, with a determination to conquer—and victory will be ours.

WHIG DISTRICT CONVENTIONS.

The Boonville Observer of Wednesday brings us the proceedings of the Whig Convention of the Fourth Electoral District, held at Williamsburg on Monday, the 20th ult. The crowded State of our columns will not admit of our laying them before our readers in full; we hope they will be satisfied with a brief synopsis.

The Convention was fully attended; and the best feeling manifested on the occasion. Addresses from several gentlemen were delivered, a spirited set of resolutions adopted, of the true Whig grit, an Elector for the District, a Delegate to the National Convention, and a number of Delegates to the Young Men's Convention of Ratification, were chosen.

JOHN G. MILLER, of Cooper, was chosen Elector; and Col. THOMSON M. EWING, of Lafayette, Delegate to the National Convention—JAMES AULL, substitute. CLAY and DAVIS were the favorites of the Convention—as they are of the people.

SEVENTH DISTRICT.—The St. Louis New Era contains the proceedings of the Convention for this District, which was held at Union, in Franklin county, on Wednesday, the 22d ult. The Convention was a full one. In the small space we have this week, we shall not attempt to give even a synopsis of the proceedings; let it suffice that the views set forth are sound whig views—both National and State. At some future day we will lay the preamble and resolutions before our readers.

HENRY S. GEYER, of St. Louis, was chosen Elector for the District, and ROBERT A. EWING, of Cole, Delegate to the Baltimore Convention.

We learn from the Era, that the Convention for the First District, held at Hannibal on Thursday, the 24th ult., appointed Maj. GEO. C. SIBLEY, of St. Charles, Delegate to the Whig National Convention, and THOS. L. ANDERSON, of Marion, Whig Elector for President and Vice President for that District. The official proceedings have not reached us.

The December number of the "Ladies National Magazine" is on our table, and closes the 4th volume of this elegant and popular work. The January number will be issued early in this month and commences a new volume. A handsome Christmas or New Year's gift for a lady, than a volume of the Ladies National Magazine, is not to be found easily.

NEW YORK.—The popular majority, at the late election in the State of New York, was about 19,000 in favor of the Locos.—The Senate consists of 6 Whig and 26 Locos—the House of 37 Whigs and 91 Locos. The Whigs have a nett gain of one member. The contest in the city and river counties was quite spirited, but in the strong Whig counties, west and north, our friends hardly made show of fight.

PUBLIC SENTIMENT.—The "Missourian" is publishing the resolutions adopted at various democratic meetings throughout the State, denouncing the Reporter and lauding Col. Benton and Gov. Reynolds, as the "sentiments of the people." We should like to know what the Clique democrats have to do with sentiments, when it is so well known that they are not allowed to have a thought or express a sentiment without first getting their orders from their dictatorial Masters.

It is well known that Col. Benton wrote the thundering long resolutions adopted at the Clique meeting held in this place on the first of last October, lauding himself and Gov. Reynolds and denouncing the Reporter, which the Missourian publishes as expressing the sentiments of the democracy.

We again repeat that the Clique democrats have no sentiments of their own, nor are they allowed to express a political thought without first receiving the cue from their leaders.

Verily, we should call the resolutions published by the Missourian as expressing any thing but the sentiments of the people—without, indeed, Col. Benton's sentiments are to be taken as the sentiments of the people. Probably Mr. Van Antwerp does not know how the boys are managed in the upper "diggins."

The Democrats of Boston held a meeting a few days after the election, and resolved, that notwithstanding the whigs were successful in the late election—the people of the Commonwealth had lost confidence in the whig party! "It's as well to be merry as sad."

A TEMPERANCE BANK BILL.—A correspondent of a Boston paper says:—"A short time since I received a 58 bill on the Falmouth Bank, having the following endorsement on the back of it—

"April 4th, '43.
Cursed in this world and that to come,
Is he who passes me for rum."

The bill was issued twenty-three years ago, and has doubtless filled many a throat with the "critter." Perhaps my own has been filled by it; but it will be so no more. I passed the said note in payment for my winter's stock of wood.

GOVERNORS, IN PROSPECT.—We find the names of the following gentlemen brought forward by democratic meetings, or through some of the different democratic papers in the State, as persons "eminently qualified" to "succeed the present able and worthy incumbent of the gubernatorial chair." There may be others, but the following are all the names that now occur to us, viz: A. A. King, of Ray; Judge McBride, of Marion; Judge Earickson, of Howard; Col. Thornton, of Clay; John C. Edwards, of Cole; M. M. Marmaduke, of Saline; Maj. Simms, of Greene; Judge Thompson, of Clay; Judge Ryland, of Lafayette; Gen. Minor, of Cole; and Wm. Monroe of Morgan. Messrs. Compton and Allen, are before the people as independent candidates. To this formidable list, there will doubtless be as many more names added before the assembling of the Convention that is to decide who of the aspirants shall be selected as the standard-bearer of the party. The above list is susceptible of improvement, and we hope that in some of the names that are yet to be brought forward, we shall be able to recognize an individual of enlarged and liberal views of State policy: one of sufficient mental capacity to rule over the interests and have an eye to the welfare of our young and growing State. The whigs have long since decided that they would not run a candidate for this office—and they were brought to this conclusion in part from the patriotic consideration that, if they made no nomination, and left the democrats free, they would have an eye in their selection, to competency, as well as availability. There are those among our opponents who we believe competent—and who, in their administration of the affairs of State would be governed by just, liberal, patriotic motives; who would prefer rendering service to the State rather than party; and who would scorn to be controlled by selfish and designing politicians; and now that the democratic party have no fear of opposition, we hope to see them select such an one.

The Howard Circuit Court will commence on Monday next, which day is also set for the meeting of the democracy of the county, to instruct their delegates for whom they shall cast their votes for President and Vice President in the State convention. The Johnson men will have to play a good game or they will be uched by the notorious Fayette clique. Rich scenes in anticipation, a full report of which will be given in our next.

The Virginia Whig State Convention to consider the subject of a Whig Ticket of Electors for the Election of President, and the appointment of Delegates to the Convention at Baltimore on the first of May next, for the nomination of a Candidate for President and Vice President, is to be held on the 22d of February.

"Will you clasp my cloak, sir?" asked a young lady of the gentleman who was to accompany her from a party. "Yes, and its contents, too," replied he, putting his arm around her waist.

We understand (says the St. Louis New Era) that instructions have been sent to Maj. Harvie, from Washington, not to take possession of the office of Superintendent of Indian Affairs at St. Louis, until the first of January.

A meeting of the Fayette Temperance Society will be held in the Baptist Church on next Tuesday evening, at early candle lighting.

"In 1547 a proclamation was issued by Henry VIII., that women should not meet together to babble and talk, and that all men should keep their wives in their houses."

Such a proclamation as the above would be death to some women we wot of. No allusion to any one in particular.

What has become of the "Missouri Register?" We have not seen it for two weeks. We hope Captain Van Nortwick has not been vanquished by the clique.

There are 91 papers advocating the election of Mr. Van to the Presidency; 24 for Calhoun; 9 for Buchanan; 8 for Tyler; 5 for Johnson; and 3 for Cass.

Can any body tell us how many papers advocating Whig Measures are in favor of electing CLAY to carry out those measures?

The St. Louis New Era notices the arrival of Honest John Davis, of Massachusetts, in that city on Saturday last. He was on his way to Illinois.

That sprightly paper, the "Boon's Lick Times," reached us yesterday, containing a long article on animal magnetism. It says that an individual recently lectured in the town of Fayette, and experimented on several subjects, but the "tarnal door of the house kept such a screaming, that not one of the subjects would go to sleep.—St. Louis Organ.

We always thought the editor of the Organ a man of taste. Now we know it.

The "delicate situation" of Queen Victoria is announced as the fashion for the coming winter. In England the rule is to follow the Queen; in this country folks can do as they please.

Washington Capital.

You are mistaken, timid youth. Some of them can't "do as they please.—N. Y. Aurora.

Right, Mr. Aurora, every lady has not a Prince Albert to deal with.